



**ELECTRICAL WORKERS
FRINGE BENEFIT ADMINISTRATIVE OFFICE**

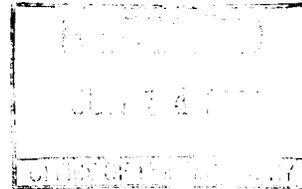
1828 NORTH MERIDIAN STREET, SUITE 103, INDIANAPOLIS, IN 46202
PHONE 317/923-4577 • FAX 317/923-7633

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Chairman William Donaldson
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549



RE: File No. S7-10-04

Dear Chairman Donaldson:

The 3000(+) members I represent are participants in private funds, concerned with getting the best value for their hard earned dollars. That includes getting the best stock and bond prices possible for their investment and those made by their pension managers. Getting the best price is compromised by the "trade through" rule in which speed of execution of an investment transaction takes precedence and markets are able to ignore or "trade through" a superior price, if getting that price would slow down execution.

The U.S. Securities and Exchange Commission has recently issued a proposed rule-making to ensure that modernization results in a fairer, more transparent, and more efficient marketplace for all investors. This national Market System (NMS) proposal includes a provision for traders to opt out of the "trade through" practice. This is commendable. We wish to express our support of the NMS proposal, including its opt out provision regarding the traditional "trade through" rule.

That provision and others proposed, however, must be efficient and effective. I write to ask that you vote in favor of the NMS proposal to include an opt-out provision that allows investors to take advantage of the proposed reforms, without onerous requirements.

Sincerely,

Ron Ehrgott
Administrative Manager
Electrical Workers Benefit Trust Fund
Indiana Electrical Workers Pension Trust Fund
IBEW Local #481 Money Purchase Pension Plan & Trust